

Severstal Profit Doubles

By [The Moscow Times](#)

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Steelmaker Severstal said Thursday that its third-quarter net profit increased 112 percent quarter on quarter to \$329 million due to foreign-exchange gains, beating analyst forecasts.

Analysts polled by Reuters expected the company to post a third-quarter net profit of \$232 million, up from \$155 million in the second quarter.

Severstal, controlled by billionaire Alexei Mordashov, said it expected a challenging fourth quarter compared with the third quarter, as it forecast steel prices to go down by the end of the year.

A seasonal drop in construction activity will hamper its domestic operations, the company said.

Revenue fell 3.4 percent to \$3.59 billion from \$3.72 billion in the April-to-June period. EBITDA slid 17.8 percent to \$546 million from \$664 million.

(Reuters)

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